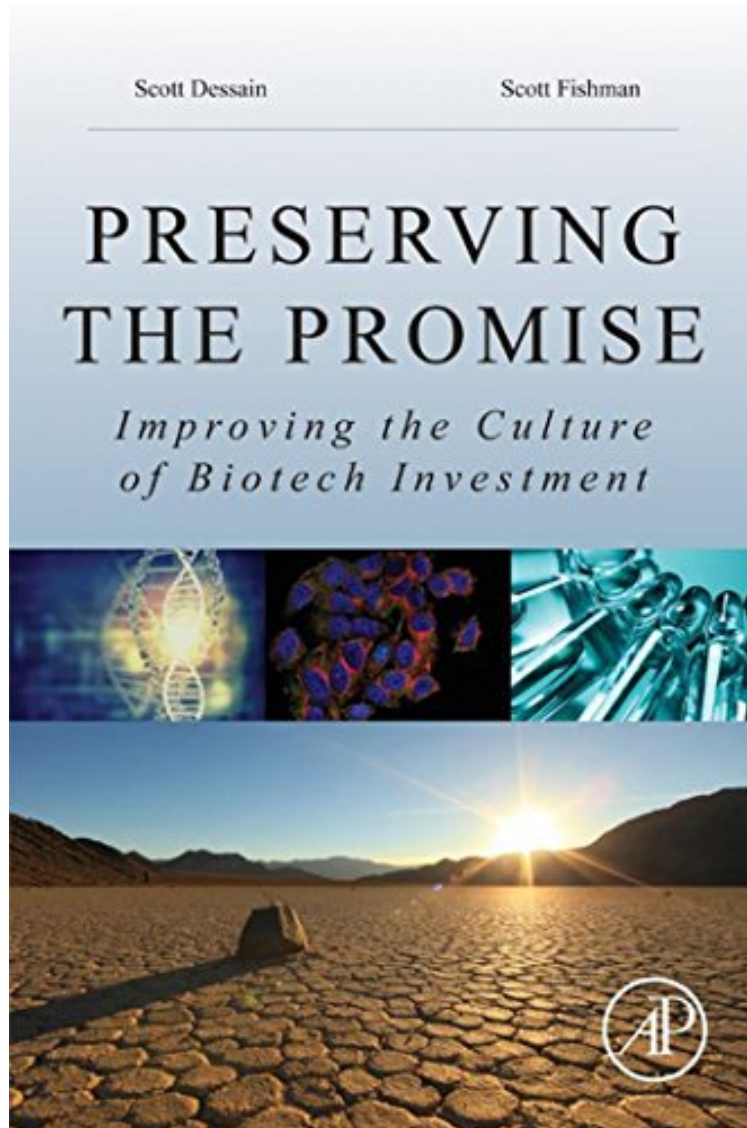


Preserving the Promise: Improving the Culture of Biotech Investment

Scott Dessain, Scott E. Fishman
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Scott Dessain, Scott E. Fishman : Preserving the Promise: Improving the Culture of Biotech Investment before purchasing it in order to gage whether or not it would be worth my time, and all praised Preserving the Promise: Improving the Culture of Biotech Investment:

0 of 0 people found the following review helpful. must-read book for any biotech angel investorBy Stephen PaylorAs an investor relatively new to biotech, I found this book to be very helpful. It is the only book that clearly explains the pitfalls that are unique to biotech investment: high technical complexity, high risk, a long timeline to return on

investment (ROI), the extreme technical complexity and how to overcome them. Ultimately, I'd like to invest in something that can make life better for patients, but it is hard to predict which companies will be successful. A lot depends on the management and the quality of the science, but the book also explains the dominant power held by angel investors and the academic institutions that own and license the technology patents. Dessain and Fishman are the first to use Porter's Five Forces analysis to explain the dysfunction in the system and how to make better biotech investments. This book is unique in the way it defines the Translation Gap in biotechnology: (1) Universities don't make what companies need. (2) Good innovation is not always a good investment. (3) Technology transfer wastes money and innovation. It then explains how each of these Gaps works against biotech investors and gives examples of how some biotech innovators are making changes for the better. This is a must-read book for any biotech angel investor. 0 of 0 people found the following review helpful. Too good to ignore By Customer Dessain's and Fishman's "ldquo;Preserving the Promise ndash; Improving the Culture of Biotech Investmentrdquo;" is easy to read and understand and ideally suited for anyone considering to participate in this game as well as those that are involved already. They teach valuable lessons that may well make the difference between failure and success. The book is priced very reasonably and therefore an excellent investment in itself. The stories are drawn from first-hand experiences and are naturally told from an American perspective but they resonate well with this reader's European view. This is not surprising, as first, the US biotech ecosystem is a role model for other geographical areas, and second, humans often behave the same everywhere on this planet. And third, in today's world, like it or not, we have to obey certain laws of money. Biotech holds great promises, but Biotech is also expensive, lengthy and risky, and the latter two make it even more expensive. Compared to other industries there often are no well-defined objective criteria to judge a proposed product and this is further blurred by unknowns and high attrition rates lurking in the clinical development program. To wait means to let an opportunity pass. And at the end of the day it also means that an undressed medical need cannot be served, i.e. that an ill patient will not get better and possibly even die. Clearly, modern societies are in dire need of biotech's health products and therefore "ldquo;Improving the Culture of Biotech Investmentrdquo;" is more than simply calling out to investors to invest more money. Preserving the Promise also looks at the roles of the Public Sector (Technology Transfer Offices) and Scientists (Inventors) and provide helpful insight into the different mechanisms, forces and sometimes lunacies at play. Bridging the Valley of Death is critical for a biotech innovation to eventually make it into a real world product. Although not explicitly stated one can conclude that Dessain's and Fishman's own promise is that by improving the Culture of Biotech will lead to a reduction of attrition and an improvement of the Culture of Biotech Investment. Because what everybody involved wants in the end is to make this world a better place by translating Biotech's promises in a socially and economically sustainable way. 0 of 0 people found the following review helpful. Five Stars By V. Reinhardt Ordered for faculty at the University of Pennsylvania, no complaints

Preserving the Promise: Improving the Culture of Biotech Investment critically examines why most biotech startups fail, as they emerge from universities into an ecosystem that inhibits rather than encourages innovation. This "Valley of Death" squanders our public investments in medical research and with them, the promise of longer and healthier lives. The authors explicate the Translation Gap faced by early stage biotech companies, the result of problematic technology transfer and investment practices, and provide specific prescriptions for improving translation of important discoveries into safe and effective therapies. In Preserving the Promise, Dessain and Fishman build on their collective experience as company founders, healthcare investor (Fishman) and physician/scientist (Dessain). The book offers a forward-looking, critical analysis of "conventional wisdom" that encumbers commercialization practices. It exposes the self-defeating habits of drug development in the Valley of Death, that waste money and extinguish innovative technologies through distorted financial incentives. Explains why translation of biotech discovery into medicine succeeds so infrequently that it's been dubbed the Valley of Death Uncovers specific decision-making strategies that more effectively align incentives, improving clinical and financial outcomes for investors, inventor/entrepreneurs, and patients Examines the critical, early stages of commercialization, where technology transfer offices and Angels act as gatekeepers to development, and where tension between short-term financial and long-term clinical aspirations sinks important technologies Deconstructs the forces driving biotech, recasts them in a proven conceptual framework, and offers practical guidance for making the system better

About the Author Dr. Dessain is the scientific co-founder and Chief Technology Officer of Immunome, Inc., a cancer immunotherapy company. He is currently an associate professor at Lankenau Institute for Medical Research (LIMR) in Pennsylvania and an attending physician at the Lankenau Medical Center, where he specializes in medical oncology, runs an immunology research laboratory, and teaches in the Hematology/Oncology fellowship program. He earned an undergraduate degree in biochemistry at Brown University and then M.D. and Ph.D. degrees from Yale University. He was an intern and resident at Brigham and Women's Hospital and a Medical Oncology fellow at Dana Farber/Partners Cancer Care in Boston. He was a postdoctoral fellow at the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts, working in the laboratory Dr. Robert A. Weinberg, an internationally

renowned cancer researcher. He has lectured on biotechnology innovation at the Wharton School of the University of Pennsylvania, the Harvard i-lab, and the Yale School of Management. Scott Fishman has more than three decades' experience as a strategic advisor to the medical technology and pharmaceutical industries. He founded and was CEO of Research by Design (RBD), a healthcare consultancy he grew to one of the foremost names in the medical information industry. He has counseled virtually every major pharmaceutical company, as well as a wide spectrum of biotechnology and medical device companies. He is currently President and CEO of Ethos LifeScience Advisors and Envisage, consultancies that provide market analysis and commercial guidance for healthcare entrepreneurs starting new ventures and for new product developers working within pharmaceutical, biotech, and medical device companies. Fishman is an enthusiastic angel investor who focuses on medical technologies. He previously chaired the Life Sciences screening committee for Robin Hood Ventures and sits on the Life Science Investment committee for Ben Franklin Technology Partners. He co-created and serves as program executive for the Commercialization Acceleration Program (CAP) at the Wharton School of the University of Pennsylvania, a consultancy focused on the development and funding of technology-based start-up companies. Fishman holds undergraduate and graduate degrees from the University of Pennsylvania and The University of Texas, teaches in the MBA program at Philadelphia University, and is an in-demand speaker at biotechnology development events around the United States, including recent engagements at Yale's Healthcare Colloquium, Harvard's i-lab, and the National Science Foundation.